

Senate Bill 347

By: Senators Hudgens of the 47th and Rogers of the 21st

AS PASSED

AN ACT

To amend Chapter 10 of Title 33 of the Official Code of Georgia Annotated, relating to assets and liabilities of insurance companies, so as to provide that software may be considered an admitted asset when determining the financial condition of insurance companies; to provide for related matters; to provide an effective date; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Chapter 10 of Title 33 of the Official Code of Georgia Annotated, relating to assets and liabilities of insurance companies, is amended by revising paragraph (3) of Code Section 33-10-1, relating to assets considered in determining financial condition of insurers generally, as follows:

"(3) Electronic and mechanical machines and software, as such term is defined in paragraph (74) of Code Section 11-9-102, constituting a data processing, record-keeping, or accounting system if the cost of such system does not exceed 10 percent of admitted assets or \$7,500,000.00, whichever is less;".

SECTION 2.

This Act shall become effective upon its approval by the Governor or upon its becoming law without such approval.

SECTION 3.

All laws and parts of laws in conflict with this Act are repealed.